

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1904, OF THE CONDITION AND AFFAIRS OF THE QUEEN INSURANCE COMPANY OF AMERICA, ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK, MADE TO THE AUDITOR GENERAL OF THE COMMONWEALTH OF VIRGINIA, IN PURSUANCE TO THE LAWS OF VIRGINIA.
 President—EDWARD F. REDDALL.
 Secretary—NICHOLAS S. HARTON.
 Principal Office—43 CEDAR STREET, NEW YORK CITY.
 Organized or Incorporated—AUGUST 15th, 1891.
 Commenced Business—SEPTEMBER 11, 1891.

CAPITAL.

Amount of capital stock subscribed.....	\$1,000,000 00
Amount of capital stock paid up in cash.....	1,000,000 00
ASSETS.	
Loans on mortgages (duly recorded and being the first liens on the fee simple) upon which not more than one year's interest is due.....	\$71,000 00
Interest accrued on all said mortgage loans.....	1,888 38
Value of buildings mortgaged (insured for \$73,600 as collateral).....	\$108,800 00

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BONDS AND STOCKS OWNED ABSOLUTELY BY THE COMPANY.		
Description.	Par Value.	Market Value.
New York State Canal Improvement Loan, gold bonds..	50,000 00	\$ 50,000 00
State of Georgia bonds.....	10,000 00	30,000 00
£10,000 New Zealand stock.....	40,000 00	40,000 00
	30,025 00	21,500 00

\$4,250	Quebec, insured bonds	29,400	20,400
\$6,000	Quebec, debenture bonds	20,400	20,400
	New York City consolidated gold bonds	1,012,000	1,012,000
	City of Brooklyn Greenback Improvement gold bonds	75,000	75,000
	City of Brooklyn consolidated gold bonds	440,000	440,000
	City of Brooklyn Memorial Monument gold bonds	5,000	5,000
	Portland, Oregon, water loan bonds	50,000	50,000
	City of Richmond, Va., loan bonds	50,000	50,000
\$10,000	City of Toronto, consolidated loan bonds	45,828	45,828
	City of Montreal, Canada, debenture bonds	34,098	34,098

Montreal, Canada, Banking Trust gold bonds.....	80,000	27,960 00
Ottawa, Canada, Bank of Montreal general bonds.....	80,000	96,000 00
St. Paul, St. A. Rock.....		
Atchafou, Toledo, and Saginaw Railroad general bonds.....	12,000	12,000 00
Atlantic Coast Line Railroad first consolidated mortgage 40 year gold bonds.....	50,000	49,227 03
Baltimore and Ohio Railroad Co. prior lien gold bonds.....	50,000	47,897 70
and B. O. Canadian Northern Railway bonds.....	45,556 54	45,556 54
Central Pacific Railroad refunding mortgage gold bonds.....	25,000	25,000 00
Chicago, Burlington and Quincy Railroad (Illinois Division) mortgage bonds.....	50,000	47,000 00
Chicago, Rock Island and Pacific Railroad gold bonds.....	45,000	45,000 00
Chicago, Rock Island and Pacific Railroad fund bonds.....	45,000	45,000 00
Chicago, St. Paul, M. & O. Railway consolidated mortgage bonds.....	140,000	180,500 00
Chicopee and Old Colony Railroad first consolidated mortgage gold bonds.....	45,000	45,000 00
Cincinnati, Indiana, Ohio and Chicago Railroad general mortgage gold bonds.....	50,000	50,000 00
Hocking Valley Railway first consolidated mortgage gold bonds.....	25,000	25,000 00
Illinois Central Railroad (St. Louis Division and Term.) first mortgage gold bonds.....	25,000	23,893 75
Indiana, Illinois and Iowa Railroad 40 year gold bonds.....	25,000	24,981 30
Long Island Railroad refunding mortgage gold bonds.....	25,000	23,000 00
Lake Shore and Michigan Southern Railway bonds.....	47,000	47,000 00
Lake Shore and Michigan Southern Railway 25 year gold bonds.....	50,000	45,851 04
Metropolitan Street Railway general mortgage and collateral trust gold bonds.....	18,000	18,000 00
New York Central and Hudson River Railroad 40 year gold debenture bonds.....	49,712 82	49,712 82
New Jersey Junction Railroad 40 year mortgage gold bonds.....	10,000	10,000 00
New York and Northern Railway first mortgage 40 year gold bonds.....	10,000	10,000 00
Norfolk and Western Railroad first mortgage 50 year gold bonds.....	10,000	10,000 00
Norfolk and Western Railroad first consolidated mortgage gold bonds.....	10,000	28,387 96
Northern Pacific Railroad prior lien and land grant bonds.....	100,000	96,185 24
Ottawa, Quebec and New England Railway first mortgage bonds.....	6,000	6,000 00
Oregon Short Line Railroad general mortgage gold bonds.....	25,000	24,250 00
Pennsylvania Co. 1st mortgage gold bonds.....	25,000	50,000 00
Pennsylvania Co. 2nd mortgage gold bonds.....	24,362 80	24,362 80
Pennsylvania Railroad first mortgage gold bonds.....	10,000	10,893 00
St. Louis and Pacific Railroad first mortgage gold bonds.....	50,000	48,062 30
St. Louis, Iron Mountain and Southern Railway consolidated mortgage gold bonds.....	50,000	50,000 00
Union Pacific Railroad first mortgage gold bonds.....	10,000	10,000 00
Third Avenue Railroad first mortgage and land grant gold bonds.....	50,000	50,000 00

West Shore Railroad first mortgage bonds.....	60,000 00	60,000 00
Atlanta and Charlotte Air Line Railway Company's stock.....	30,000 00	51,000 00
Allegheny and Western Railway's stock.....	28,400 00	54,538
Albany and Susquehanna Railroad Company's stock.....	17,700 00	48,84
Beech Creek Railway Company's stock.....	100,300 00	110,071 96
Boston and New York Air Line Railroad Company's stock.....	1,000 00	1,000 00

preferred stock.....	70,000 00	\$1,837 84
Canada Southern Railway Company's stock.....	50,000 00	96,000 00
Cleveland and Pittsburgh Railroad Company's stock.....		
For Wayne and Jackson Railroad Company's preferred stock.....	66,900 00	97,938 00
Illinois Central (leased line) Railroad Company's stock.....	100,000 00	104,750 00
Chicago, LaSalle and Saginaw Railroad Company's stock.....	20,000 00	27,295 00

stock.....	70,000 00	100,160 00
Morris and Essex Railroad Company's stock.....	800 00	1,310 84
Savannah Railroad Company's stock.....	40,250 00	145,238 70
New York and Harlem Railroad Company's stock....	30,000 00	81,600 00
North Carolina Railroad Company's stock.....		
New York, Lackawanna and Western Railway Com- pany's stock.....	88,600 00	100,162 84
Chesapeake and Delaware Canal Company's stock.....		

Pittsburg, Fort Wayne and Chicago	60,000 00	101,313 30
Pittsburg, McKeesport and Youngstown Railroad Company's stock	41,000 00	41,000 00
Rensselaer and Saratoga Railroad Company's stock	55,000 00	90,897 50
Rome, Watertown and Ogdensburg Railroad Company's stock	100,000 00	112,085 00
St. Louis Bridge Company's preferred stock	38,000 00	58,100 00

Syracuse, Geneva and Corning Railway Company's stock	100,000 00	99,750 00
United New Jersey Railroad and Canal Company's stock	54,300 00	123,045 83
Warren Railroad Company's stock	40,600 00	79,237 09
Buffalo, Rochester and Pittsburgh Railway Company's preferred stock	35,000 00	48,778 88

Chicago, Milwaukee and St. Paul Railway Company's preferred stock	20,000 00	48,620 78
Chicago and Eastern Illinois Railroad Company's preferred stock	35,000 00	48,878 77
Chicago and Northwestern Railway Company's preferred stock	37,850 00	78,005 13
Chicago, St. Paul, Minn. and Omaha Railway Com-	28,400 00	51,137 74

pany's preferred stock.....	10,000 00	71,800 00	
The Farmers' Loan and Trust Co. stock.....	1,000 00	1,000 00	
Underwriters' Svirage Company of New York, stock.....			
Total Par and Market Value (carried out at market value).....	\$4,705,237 48	\$5,402,350 05	\$5,432,360 00
Cash in the company's principal office.....			5,217 00
			208,023 11

Assets belonging to the company in value:	
Interest due and accrued on bonds not included in market value, \$67,853.84; on bank balances, \$312.62.	68,166.46
Gross premiums (as written in the policies) in course of collection, not more than three months due.	584,514.68
All other property belonging to the company.	145.8
Total amount of all assets of the company, stated at their actual value.	\$6,371,895.1

LIABILITIES.	
Gross claims for adjusted and unpaid losses due and to become due...	\$ 98,100 00
Gross losses in process of adjustment, or in suspense, including all re-	
ports and unexpended losses on reinsurance contracts...	186,784 00
Forces retained including interest, costs and other expenses thereon...	33,425 14

Total gross amount of claims for losses.....	\$200,810 04
Deduct reinsurance thereon.....	18,095 60
Net amount of unpaid Gross premiums received and receivable upon all unexpired fire risks	\$ 271,223 40
Unpaid Ohio Year or less from date of policy, including interest,	

premiums on perpetual fire risks, \$2,452,408.43; Unearned premiums (50 per cent).....	\$1,226,240 10
Gross premiums received and receivable upon all contracts of insurance, less running more than one year from date of policy, \$2,519,294.49; Unearned premiums (pro rata).....	1,347,575 80
Total unearned premiums as computed above.....	2,573,820 90

Due and accrued for salaries, rent, advertising and for agency and other miscellaneous expenses.....	60,458.00
Commissions, brokerage, sales and other charges and rebates due to agents and brokers, on premiums paid and in course of collection, \$90,638.88; Return premiums, \$91,807.23; Reinsurance, \$28,237.50.....	210,683.61
Total amount of all liabilities, except capital stock and net surplus.....	\$3,121,686.21

Joint stock capital actually paid up in full	2,249,000 00
Surplus beyond capital and all other liabilities	
Aggregate amount of all liabilities, including paid up capital stock and net surplus	\$9,371,303 11
RECEIPTS DURING THE YEAR.	
Fire	

Gross premiums and bills unpaid at close of last year, all collected.....	\$ 535,204 19
Gross premiums on risks written and renewed during the year.....	4,376,081 51
Total.....	\$4,911,375 70
Deduct gross premiums and bills in course of collection at this date.....	850,800 52
Net premiums collected during the year.....	\$4,024,076 18

Entrée reinsurance, rebate, abatement and return premiums.....	1,012,107 77	
Deduct		
Not cash actually received for premiums.....		\$3,812,868 41
Received for interest on mortgages.....		2,890 00
Received for interest and dividends on stocks and bonds collateral loans and from all other sources.....		207,290 21
Received from all other sources—viz: Rents.....		1,540 50

Profit on sale or maturity of ledger assets during the year over book value.....	\$0.127 00
Received for increased capital.....	500.000 00
Aggregate amount of receipts actually received during the year in cash.....	\$4,083,701 85

DISBURSEMENTS DURING THE YEAR.

	Fire.
Gross amount actually paid for losses (including \$233,515.76 losses occurring in previous years).....	\$2,553,021.66
Deduct all amounts actually received for salvage (whether on losses of the last or of previous years) \$21,283.40, and all amounts actually received for reinsurance in other companies, \$174,502.45.	103,785.85

Total deduction.....	1,250,750 00	
Net amount paid during the year for losses.....		\$2,857,835 81
Dividends actually paid stockholders during the year.....		600,000 00
Cash paid for commission or brokerage.....		903,439 81
Paid for salaries, fees or other charges of officers, clerks, agents and all other employees.....		233,882 25

Paid for taxes, etc.	197,661 00
All other payments and expenditures	14,573 40
Amount written off ledger assets to profit and loss account bonds	
Aggregate amount of actual disbursements during the year, in cash	\$4,083,017 05

BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR.

Risks written.....	\$3,008,872 00
Premiums received (gross).....	63,003 10
Losses.....	37,281 56
Losses incurred.....	33,003 74

(Signed) _____ G. W. BURCHOW, Vice-President.
N. R. RAYBOLD, Secretary.

State of New York: City of New York--ss:
Sworn to January 27, 1965, before T. LIVINGSTONE KENNEDY, Notary Public.

D. N. WALKER & CO.,
AGENTS,

NORVELL B. WALKER,
1014 E. Main Street, Richmond, Va.

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